

RECORDATION NO. 21146 FILED

JAN 7 '98

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ALVORD AND ALVORD

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W.

SUITE 200

WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 7, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Management and Railcar Mark Usage Agreement, dated November 21, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Company: MRC Freightcar Leasing, LLC ✓
One California Street, Suite 1500
San Francisco, California 94111

Railroad: Sierra Railroad Company
17516 Old Summit Road
Los Gatos, CA 95030

A description of the railroad equipment covered by the enclosed document is:

fifty (50) flatcars bearing SERA reporting marks and road numbers 73000 through 73049

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Mr. Vernon A. Williams
January 7, 1998
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

JAN 7 '98

2-35 PM

**MEMORANDUM OF MANAGEMENT
AND RAILCAR MARK USAGE AGREEMENT
BETWEEN
MRC FREIGHTCAR LEASING, LLC.**

AND

SIERRA RAILROAD COMPANY

NOVEMBER 21, 1997

**MEMORANDUM OF MANAGEMENT
AND RAILCAR MARK USAGE AGREEMENTS**

Memorandum of Management and Railcar Mark Usage Agreements, made and entered into on November 21, 1997, by and between MRC Freightcar Leasing, LLC ("MRC"), and Sierra Railroad Company, ("Sierra").

WITNESSETH:

The undersigned have entered into the following Agreements:


- (a) A Management Agreement, dated as of November 7, 1997, pursuant to which MRC has engaged Sierra to manage certain railcars in accordance with the terms and conditions therein set forth; and
- (b) A Railcar Mark Usage Agreement, dated as of November 7, 1997, pursuant to which MRC is permitted to use Sierra's reporting mark and road numbers as registered with the Association of American Railroads on railcars owned by MRC in accordance with the terms and conditions therein set forth.

The reporting mark and road numbers of the railcars subject to the aforesaid Agreements are:

Fifty (50) flatcars SERA 73000 through SERA 73049, inclusive

IN WITNESS WHEREOF, the parties hereto have each caused the Memorandum to be duly executed as of the date and year first above written.

MRC FREIGHTCAR LEASING, LLC

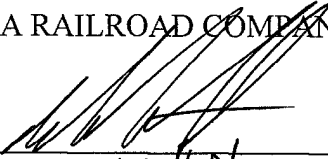
By 

Name: *Michihiko Nose*

Title: *Vice President & Treasurer*

Executed on this 25th day of November, 1997

SIERRA RAILROAD COMPANY

By 

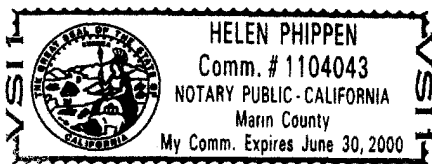
Name: *Michael G. Holt*

Title: *President*

Executed on this 5 day of 12, 1997

STATE OF California)
) SS
COUNTY OF San Francisco)

On this 25 day of November, 1997 before me personally appeared Michihico Nose, to me personally known, who being duly sworn, says that he/she is the Vice President of MRC Freightcar Leasing, LLC, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Helen Phippen
Notary Public

My commission expires: June 30, 2000

STATE OF California)
) SS
COUNTY OF Santa Clara)

On this 5th day of November, 1997 before me personally appeared Michael Hant, to me personally known, who being duly sworn, says that he/she is the President of Sierra Railroad Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathryn Andrews
Notary Public

My commission expires: August 5, 2000

